

Thank you. Thank you.

Thank you.

Now, Mr. Mayor, fellow Democrats, we are here to nominate a president...

...and I've got one in mind.

I want to nominate a man whose own life has known its fair share of adversity and uncertainty. I want to nominate a man who ran for president to change the course of an already weak economy and then, just six weeks before his election, saw it suffer the biggest collapse since the Great Depression, a man who stopped the slide into depression and put us on the long road to recovery, knowing all the while that no matter – no matter how many jobs that he saved or created, there'd still be millions more waiting, worried about feeding their own kids, trying to keep their hopes alive.

I want to nominate a man who's cool on the outside...

...but who burns for America on the inside.

I want – I want a man who believes with no doubt that we can build a new American dream economy, driven by innovation and creativity, by education and, yes, by cooperation.

And by the way, after last night, I want a man who had the good sense to marry Michelle Obama.

You know...

I – I...

I want – I want Barack Obama to be the next president of the United States. And...

...I proudly nominate him to be the standard bearer of the Democratic Party.

Now, folks, in Tampa a few days ago, we heard a lot of talk...

...all about how the president and the Democrats don't really believe in free enterprise and individual initiative, how we want everybody to be dependent on the government, how bad we are for the economy. This Republican narrative, this alternative universe says that...

... every one of us in this room who amounts to anything, we're all completely self-made. One of the greatest chairmen the Democratic Party ever had, Bob Strauss, used to say that every politician wants every voter to believe he was born in a log cabin he built himself.

But, as Strauss then admitted, it ain't so.

We Democrats, we think the country works better with a strong middle class, with real opportunities for poor folks to work their way into it, with a relentless focus on the future, with business and government actually working together to promote growth and broadly shared prosperity. You see, we believe that "We're all in this together" is a far better philosophy than "You're on your own."

So who's right? Well, since 1961, for 52 years now, the Republicans have held the White House 28 years, the Democrats 24. In those 52 years, our private economy has produced 66 million private-sector jobs. So what's the job score? Republicans: twenty-four million. Democrats: forty-two.

Now, there's – there's a reason for this. It turns out that advancing equal opportunity and economic empowerment is both morally right and good economics. Why? Because poverty, discrimination and ignorance restrict growth.

When you stifle human potential, when you don't invest in new ideas, it doesn't just cut off the people who are affected. It hurts us all.

We know that investments in education and infrastructure and scientific and technological research increase growth. They increase good jobs, and they create new wealth for all the rest of us.

Now, there's something I've noticed lately. You probably have, too. And it's this. Maybe just because I grew up in a different time, but though I often disagree with Republicans, I actually never learned to hate them the way the far right that now controls their party seems to hate our president and a lot of other Democrats.

I – that – that would be impossible for me, because President Eisenhower sent federal troops to my home state to integrate Little Rock Central High School. President Eisenhower built the interstate highway system. When I was a governor, I worked with President Reagan in his White House on the first round of welfare reform and with President George H.W. Bush on national education goals.

I'm actually very grateful to – if you saw from the film what I do today, I have to be grateful – and you should be, too – that President George W. Bush supported PEPFAR. It saved the lives of millions of people in poor countries. And ...

... I have been honored to work with both Presidents Bush on natural disasters in the aftermath of the South Asian tsunami, Hurricane Katrina, the horrible earthquake in Haiti. Through my foundation both in America and around the world, I'm working all the time with Democrats, Republicans, and independents. Sometimes I couldn't tell you for the life who I'm working with

because we focus on solving problems and seizing opportunities and not fighting all the time.

And – so here's what I want to say to you. And here's what I want the people at home to think about. When times are tough and people are frustrated and angry and hurting and uncertain, the politics of constant conflict may be good, but what is good politics does not necessarily work in the real world. What works in the real world is cooperation.

What works in the real world is cooperation, business and government, foundations and universities. Ask the mayors who are here.

Los Angeles is getting green and Chicago is getting an infrastructure bank because Republicans and Democrats are working together to get it.

They didn't check their brains at the door. They didn't stop disagreeing. But their purpose was to get something done.

Now, why is this true? Why does cooperation work better than constant conflict? Because nobody's right all the time, and a broken clock is right twice a day.

And every one of us – every one of us and every one of them, we're compelled to spend our fleeting lives between those two extremes, knowing we're never going to be right all the time, and hopefully we're right more than twice a day.

Unfortunately, the faction that now dominates the Republican Party doesn't see it that way. They think government is always the enemy, they're always right, and compromise is weakness. Just in the last couple of elections, they defeated two distinguished Republican senators because they dared to cooperate with Democrats on issues important to the future of the country, even national security.

They beat a Republican congressman with almost 100 percent voting record on every conservative score because he said he realized he did not have to hate the president to disagree with him. Boy, that was a non-starter, and they threw him out.

One of the main reasons we ought to re-elect President Obama is that he is still committed to constructive cooperation.

Look at his record. Look at his record. Look at his record. He appointed Republican secretaries of defense, the Army, and transportation. He appointed a vice president who ran against him in 2008. And he trusted that vice president to oversee the successful end of the war in Iraq and the implementation of the Recovery Act.

And Joe Biden – Joe Biden did a great job with both.

Now – now, he – President Obama – President Obama appointed several members of his cabinet, even though they supported Hillary in the primary. Heck, he even appointed Hillary.

Now, wait a minute. I am – I am very proud of her. I am proud of the job she and the national security team have done for America.

I am grateful that they have worked together to make it safer and stronger to build a world with more partners and fewer enemies. I'm grateful for the relationship of respect and partnership she and the president have enjoyed. And the signal that sends to the rest of the world, that democracy does not have a – have to be a blood sport, it can be an honorable enterprise that advances the public interest.

Now, besides the national security team, I am very grateful to the men and women who've served our country in uniform through these perilous times.

And I am especially grateful to Michelle Obama and to Jill Biden for supporting those military families while their loved ones were overseas...

... and for supporting our veterans when they came home, when they come home bearing the wounds of war or needing help to find education or jobs or housing. President Obama's whole record on national security is a tribute to his strength, to his judgment, and to his preference for inclusion and partnership over partisanship. We need more of it in Washington, D.C.

We all know that he also tried to work with congressional Republicans on health care, debt reduction, and new jobs. And that didn't work out so well.

But it could have been because, as the Senate Republican leader said, in a remarkable moment of candor, two full years before the election, their number-one priority was not to put America back to work. It was to put the president out of work.

Well – wait a minute. Senator, I hate to break it to you, but we're going to keep President Obama on the job.

Are you willing to work for it?

Wait a minute.

In Tampa – in Tampa, did y'all watch their convention? I did.

In Tampa, the Republican argument against the president's re- election was actually pretty simple, pretty snappy. It went something like this: "We left him a total mess. He hasn't cleaned it up fast enough, so fire him and put us back in."

Now – but – but they did it well. They looked good, they sounded good. They convinced me...

... that they all love their families and their children, and we're grateful they've been born in America, and all – really, I'm not being – they did.

And this is important. They convinced me they were honorable people who believe what they've said and they're going to keep every commitment they've made. We've just got to make sure the American people know what those commitments are.

Because – because in order to look like an acceptable, reasonable, moderate alternative to President Obama, they just didn't say very much about the ideas they've offered over the last two years. They couldn't, because they want to go back to the same, old policies that got us in trouble in the first place.

They want to cut taxes for high-income Americans even more than President Bush did. They want to get rid of those pesky financial regulations designed to prevent another crash and prohibit federal bailouts. They want to actually increase defense spending over a decade \$2 trillion more than the Pentagon has requested, without saying what they'll spend it on. And they want to make enormous cuts in the rest of budget, especially programs that help the middle class and poor children.

As another president once said, there they go again.

Now, I like...

I – I like the argument for President Obama's re-election a lot better. Here it is. He inherited a deeply damaged economy. He put a floor under the crash. He began the long, hard road to recovery and laid the foundation for a modern, more well-balanced economy that will produce millions of good, new jobs, vibrant new businesses and lots of new wealth for innovators.

Now, are we where we want to be today? No. Is the president satisfied? Of course not. But are we better off than we were when he took office?

Listen to this. Listen to this. Everybody (inaudible)

Everybody (inaudible) when President Barack Obama took office, the economy was in free fall. It had just shrunk 9 full percent of GDP. We were losing 750,000 jobs a month. Are we doing better than that today?

The answer is yes. Now, look. Here's the challenge he faces and the challenge all of you who support him face. I get it. I know it. I've been there. A lot of Americans are still angry and frustrated about this economy. If you look at the numbers, you know employment is growing, banks are beginning to lend again, and in a lot of places, housing prices have even began to pick up.

But too many people do not feel it yet. I had this same thing happen in 1994 and early '95. We could see that the policies were working, that the economy was growing, but most people didn't feel it yet. Thankfully, by 1996, the

economy was roaring, everybody felt it, and we were halfway through the longest peacetime expansion in the history of the United States. But...

...the difference this time is purely in the circumstances. President Obama started with a much weaker economy than I did. Listen to me now. No president, no president – not me, not any of my predecessors – no one could have fully repaired all the damage that he found in just four years.

Now – but he has – he has laid the foundations for a new, modern, successful economy of shared prosperity. And if you will renew the president's contract, you will feel it. You will feel it.

Folks, whether the American people believe what I just said or not may be the whole election. I just want you to know that I believe it. With all my heart, I believe it.

Now, why do I believe it? I'm fixing to tell you why. I believe it because President Obama's approach embodies the values, the ideas, and the direction America has to take to build a 21st-century version of the American dream, a nation of shared opportunities, shared responsibilities, shared prosperity, a shared sense of community.

So let's get back to the story. In 2010, as the president's recovery program kicked in, the job losses stopped and things began to turn around. The Recovery Act saved or created millions of jobs and cut taxes – let me say this again – cut taxes for 95 percent of the American people.

And in the last 29 months, our economy has produced about 4.5 million private-sector jobs.

We could have done better, but last year the Republicans blocked the president's job plan, costing the economy more than a million new jobs. So here's another job score. President Obama: plus 4.5 million. Congressional Republicans: zero.

During this period – during this period, more than 500,000 manufacturing jobs have been created under President Obama. That's the first time manufacturing jobs have increased since the 1990s.

And I'll tell you something else. The auto industry restructuring worked. It saved...

It saved more than a million jobs, and not just at GM, Chrysler, and their dealerships, but in auto parts manufacturing all over the country. That's why even the automakers who weren't part of the deal supported it. They needed to save those parts suppliers, too. Like I said, we're all in this together.

So what's happened? There are now 250,000 more people working in the auto industry than on the day the companies were restructured.

So – now, we all know that Governor Romney opposed the plan to save GM and Chrysler. So here's another job score. Are you listening in Michigan and Ohio and across the country?

Here – here's another job score. Obama: 250,000. Romney: zero.

Now, the agreement the administration made with the management, labor, and environmental groups to double car mileage, that was a good deal, too. It will cut your gas prices in half, your gas bill. No matter what the price is, if you double the mileage of your car, your bill will be half what it would have been. It will make us more energy independent. It will cut greenhouse gas emission. And according to several analyses, over the next 20 years, it will bring us another 500,000 good, new jobs into the American economy.

The president's energy strategy, which he calls all-of-the-above, is helping, too. The boom in oil and gas production, combined with greater energy efficiency, has driven oil imports to a near 20-year low and natural gas production to an all-time high. And renewable energy production has doubled.

Of course, we need a lot more new jobs, but there are already more than 3 million jobs open and unfilled in America, mostly because the people who apply for them don't yet have the required skills to do them. So even as we get Americans more jobs, we have to prepare more Americans for the new jobs that are actually going to be created. The old economy is not coming back. We've got to build a new one and educate people to do those jobs.

The president and his education secretary have supported community colleges and employers in working together to train people for jobs that are actually open in their communities. And even more important, after a decade in which exploding college costs have increased the dropout rate so much that the percentage of our young people with four-year college degrees has gone down so much that we have dropped to 16th in the world in the percentage of young people with college degrees.

So the president's student loan reform is more important than ever. Here's what it does. Here's what it does. Here's what it does.

You need to tell every voter where you live about this. It lowers the cost of federal student loans. And even more important, it gives students the right to repay those loans as a clear, fixed, low percentage of their income for up to 20 years.

Now, what does this mean? What does this mean? Think of it. It means no one will ever have to drop out of college again for fear they can't repay their debt.

And it means – it means that if someone wants to take a job with a modest income, a teacher, a police officer, if they want to be a small-town doctor in a little rural area, they won't have to turn those jobs down because they don't

pay enough to repay the debt. Their debt obligation will be determined by their salary. This will change the future for young Americans.

I don't know about you, but all these issues, I know we're better off because President Obama made the decisions he did.

Now, that brings me to health care.

And the Republicans call it, derisively, "Obamacare." They say it's a government takeover, a disaster, and that if we'll just elect them, they'll repeal it. Well, are they right?

Let's take a look at what's actually happened so far. First, individuals and businesses have already gotten more than \$1 billion in refunds from insurance companies because the new law requires 80 percent to 85 percent of your premium to go to your health care, not profits or promotion. And...

The gains are even greater than that, because a bunch of insurance companies have applied to lower their rates to comply with the requirement.

Second, more than 3 million young people between 19 and 25 are insured for the first time because their parents' policies can cover them.

Third, millions of seniors are receiving preventive care, all the way from breast cancer screenings to test for heart problems and scores of other things, and younger people are getting them, too.

Fourth, soon the insurance companies – not the government, the insurance companies – will have millions of new customers, many of them middle-class people with pre-existing conditions who never could get insurance before.

Now, finally, listen to this. For the last two years, after going up at three times the rate of inflation for a decade, for the last two years, health care costs have been under 4 percent in both years for the first time in 50 years.

So let me ask you something. Are we better off because President Obama fought for health care reform? You bet we are.

Now, there were two other attacks on the president in Tampa I think deserve an answer. First, both Governor Romney and Congressman Ryan attacked the president for allegedly "robbing Medicare" of \$716 billion. That's the same attack they leveled against the Congress in 2010, and they got a lot of votes on it. But it's not true.

Look, here's what really happened. You be the judge. Here's what really happened. There were no cuts to benefits at all, none.

What the president did was to save money by taking the recommendations of a commission of professionals to cut unwarranted subsidies to providers and

insurance companies that were not making people healthier and were not necessary to get the providers to provide the service.

And instead of raiding Medicare, he used the savings to close the donut hole in the Medicare drug program.

And – you all got to listen carefully to this. This is really important – and to add eight years to the life of the Medicare trust fund so it is solvent until 2024. So...

So President Obama and the Democrats didn't weaken Medicare. They strengthened Medicare.

Now, when Congressman Ryan looked into that TV camera and attacked President Obama's Medicare savings as, quote, "the biggest, coldest power play," I didn't know whether to laugh or cry...

...because that \$716 billion is exactly to the dollar the same amount of Medicare savings that he has in his own budget!

You got to give one thing: It takes some brass to attack a guy for doing what you did.

Now – so – wait a minute.

Now you're having a good time, but this is getting serious, and I want you to listen.

It's important, because a lot of people believe this stuff. Now, at least on this issue, on this one issue, Governor Romney has been consistent. He...

He attacked President Obama, too, but he actually wants to repeal those savings and give the money back to the insurance company.

He wants to go back to the old system, which means we'll reopen the donut hole and force seniors to pay more for drugs, and we'll reduce the life of the Medicare trust fund by eight full years.

So if he's elected, and if he does what he promised to do, Medicare will now go broke in 2016. Think about that. That means after all we won't have to wait until their voucher program kicks in, in 2023, to see the end of Medicare as we know it. They're going to do it to us sooner than we thought.

Now, folks, this is serious, because it gets worse. And you won't be laughing when I finish telling you this. They also want to block grant Medicaid and cut it by a third over the coming 10 years. Of course, that's going to really hurt a lot of poor kids.

But that's not all. A lot of folks don't know it, but nearly two-thirds of Medicaid is spent on nursing home care for Medicare seniors who are eligible for Medicaid.

It's going to end Medicare as we know it. And a lot of that money is also spent to help people with disabilities, including...

...a lot of middle-class families whose kids have Down syndrome or autism or other severe conditions.

And, honestly, just think about it. If that happens, I don't know what those families are going to do. So I know what I'm going to do: I'm going to do everything I can to see that it doesn't happen. We can't let it happen. We can't.

Now, wait a minute. Let's look...

Let's look at the other big charge the Republicans made. It's a real doozy.

They actually have charged and run ads saying that President Obama wants to weaken the work requirements in the welfare reform bill I signed that moved millions of people from welfare to work. Wait. You need to know, here's what happened.

Nobody ever tells you what really happened. Here's what happened. When some Republican governors asked if they could have waivers to try new ways to put people on welfare back to work, the Obama administration listened, because we all know it's hard for even people with good work histories to get jobs today, so moving folks from welfare to work is a real challenge. And the administration agreed to give waivers to those governors and others only if they had a credible plan to increase employment by 20 percent and they could keep the waivers only if they did increase employment.

Now, did – did I make myself clear? The requirement was for more work, not less.

So this is personal to me. We moved millions of people off welfare. It was one of the reasons that, in the eight years I was president, we had 100 times as many people move out of poverty into the middle class than happened under the previous 12 years, 100 times as many. It's a big deal.

But I am telling you, the claim that President Obama weakened welfare reform's work requirement is just not true. But they keep on running ads claiming it.

You want to know why? Their campaign pollster said, "We are not going to let our campaign be dictated by fact-checkers."

Now, finally I can say: That is true.

I – I – I couldn't have said it better myself.

And I hope you and every American within the sound of my voice remembers it every time they see one of those ads, and it turns into an ad to re-elect Barack Obama and keep the fundamental principles of personal empowerment and moving everybody who can get a job into work as soon as we can.

Now let's talk about the debt. Today, interest rates are low, lower than the rate of inflation. People are practically paying us to borrow money, to hold their money for them. But it will become a big problem when the economy grows and interest rates start to rise. We've got to deal with this big long-term debt problem or it will deal with us. It'll gobble up a bigger and bigger percentage of the federal budget we'd rather spend on education and health care and science and technology. It – we've got to deal with it.

Now, what has the president done? He has offered a reasonable plan of \$4 trillion in debt reduction over a decade, with \$2.5 trillion coming from – for every \$2.5 trillion in spending cuts, he raises a dollar in new revenues, 2.5 to 1. And he has tight controls on future spending. That's the kind of balanced approach proposed by the Simpson-Bowles commission, a bipartisan commission.

Now, I think this plan is way better than Governor Romney's plan. First, the Romney plan fails the first test of fiscal responsibility: The numbers just don't add up.

I mean, consider this. What would you do if you had this problem? Somebody says, "Oh, we've got a big debt problem. We've got to reduce the debt." So what's the first thing he says we're going to do? "Well, to reduce the debt, we're going to have another \$5 trillion in tax cuts, heavily weighted to upper-income people. So we'll make the debt hole bigger before we start to get out of it."

Now, when you say, "What are you going to do about this \$5 trillion you just added on?" They say, "Oh, we'll make it up by eliminating loopholes in the tax code." So then you ask, "Well, which loopholes? And how much?" You know what they say? "See me about that after the election."

I'm not making it up. That's their position. "See me about that after the election."

Now, people ask me all the time how we got four surplus budgets in a row. What new ideas did we bring to Washington? I always give a one-word answer: arithmetic.

If – arithmetic.

If they stay with this \$5 trillion tax cut plan in a debt reduction plan, the arithmetic tells us, no matter what they say, one of three things is about to happen. One, assuming they try to do what they say they'll do – get rid of – cover it by deductions, cutting those deductions – one, they'll have to eliminate so many deductions, like the ones for home mortgages and charitable giving, that middle-class families will see their tax bills go up an average of \$2,000, while anybody who makes \$3 million or more will see their tax bill go down \$250,000.

Or, two, they'll have to cut so much spending that they'll obliterate the budget for the national parks, for ensuring clean air, clean water, safe food, safe air travel. They'll cut way back on Pell grants, college loans, early childhood education, child nutrition programs, all the programs that help to empower middle-class families and help poor kids. Oh, they'll cut back on investments in roads and bridges and science and technology and biomedical research. That's what they'll do. They'll hurt the middle class and the poor and put the future on hold to give tax cuts to upper-income people who've been getting it all along.

Or, three, in spite of all the rhetoric, they'll just do what they've been doing for more than 30 years. They'll go and cut the taxes way more than they cut spending, especially with that big defense increase, and they'll just explode the debt and weaken the economy, and they'll destroy the federal government's ability to help you by letting interest gobble up all your tax payments.

Don't you ever forget, when you hear them talking about this, that Republican economic policies quadrupled the national debt before I took office, in the 12 years before I took office...

...and doubled the debt in the eight years after I left, because it defied arithmetic.

It was a highly inconvenient thing for them in our debates that I was just a country boy from Arkansas and I came from a place where people still thought two and two was four.

It's arithmetic. We simply cannot afford to give the reins of government to someone who will double-down on trickle-down.

Now, think about this. President Obama...

President Obama's plan cuts the debt, honors our values, brightens the future of our children, our families, and our nation. It's a heck of a lot better. It passes the arithmetic test and, far more important, it passes the values test.

My fellow Americans, all of us in this grand hall and everybody watching at home, when we vote in this election, we'll be deciding what kind of country we want to live in. If you want a winner-take-all, you're-on-your-own society, you should support the Republican ticket. But if you want a country of shared opportunities and shared responsibility, a we're-all-in-this-together society, you should vote for Barack Obama and Joe Biden.

If you...

If you want – if you want America – if you want every American to vote and you think it is wrong to change voting procedures...

...just – just to reduce the turnout of younger, poorer, minority, and disabled voters, you should support Barack Obama.

And if you think – if you think the president was right to open the doors of American opportunity to all those young immigrants brought here when they were young so they can serve in the military or go to college, you must vote for Barack Obama.

If – if you want a future of shared prosperity, where the middle class is growing and poverty's declining, where the American dream is really alive and well again, and where the United States maintains its leadership as a force for peace and justice and prosperity in this highly competitive world, you have to vote for Barack Obama.

Look, I love our country so much. And I know we're coming back. For more than 200 years, through every crisis, we've always come back. People have predicted our demise ever since George Washington was criticized for being a mediocre surveyor with a bad set of wooden, false teeth. And so far every single person that's bet against America has lost money, because we always come back.

We've come through every fire a little stronger and a little better. And we do it because, in the end, we decide to champion the cause for which our founders pledged their lives, their fortunes, their sacred honor, the cause of forming a more perfect union.

My fellow Americans, if that is what you want, if that is what you believe, you must vote and you must re-elect President Barack Obama.

God bless you. And God bless America.

END